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The Riksbank has previously launched the service RIX-INST on the ECB's TIPS platform. RIX-INST enables financial institutions to settle payments in real time in Swedish krona. Read more about RIX-INST on the page RIX payment system | Sveriges Riksbank..

At present it is only possible to settle payments in the same currency on the TIPS platform, that is, the sender of the payment and the recipient of the payment must have accounts in the same currency. The increased international interest in cross-border and cross-currency payments has meant that the Riksbank and the ECB started work in autumn 2020 on examining whether the TIPS platform could also be used for the settlement of payments between different currencies, in a preliminary step between the euro and the Swedish krona.

A study of the legal and operational frameworks for this type of settlement is under way. For the Riksbank and the institutions that will be participants in the RIX-INST service, this means that technology, processes and operations need to be adjusted and developed.

Offering cross-currency settlement services in real time under European auspices could make an important contribution to the modernisation of retail payments in Europe. This initiative is being taken against a backdrop of increased European integration and ongoing international work to remedy the lack of fast, efficient and easily available cross-border payments.

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The Riksbank is Sweden's central bank. We ensure that money retains its value and that payments can be made safely and efficiently. We also issue banknotes and coins.

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